EXHIBIT E

Strictly Private and Confidential



Manager Analysis

Redacted

Company Redacted Report 26.01.2002

Manager Redacted Author MP

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Fax:

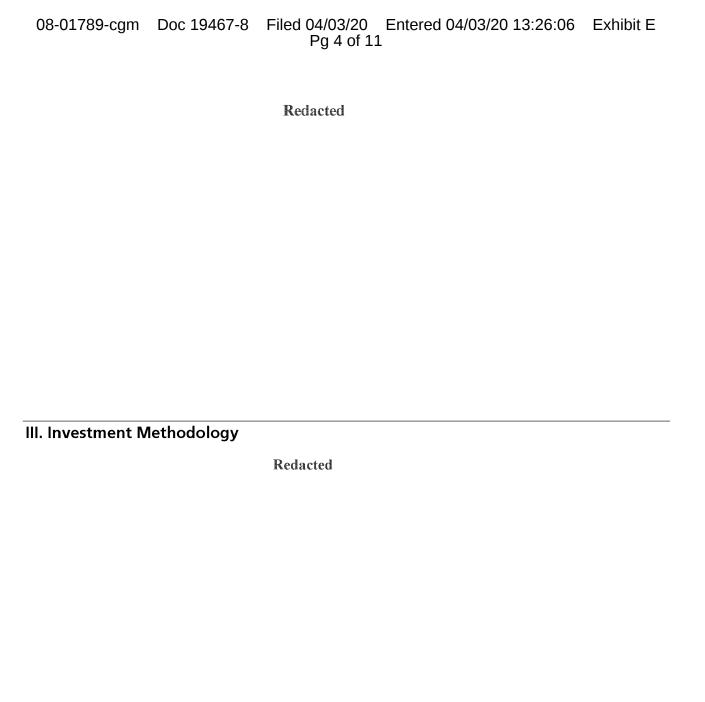
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Executive Summary

I. Description of Management Group

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II. Staffing and Biography



IV. Research of Opportunities

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VI. Opportunity Selection

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VI. C)pportunit	:у Ехр	loitation	and	Imp	lemen [.]	tat	ion
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VI. Portfolio construction

VII. Current Portfolio Activities
Jan 02 Portfolio: Redacted
VII. Porformance History and Analysis
VII. Performance History and Analysis
Redacted
IX. Risk Management, Liquidity and Leverage
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X. Investment Restrictions		
Redacted		

Redacted

X. Investment Vehicle

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X. Summary and Recommendation	
XIV. Comments	
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• One particularly strange investment is the Broad Market Fund, run by Madoff. The fund seems to do very well, but there are voices in the industry warning because generating such consistent returns with such a strategy is more or less impossible. However, argues that they know more than anyone else about Madoff because they have got a great relationship with Madoff.

O'Connor:

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We understand there is a particular concentration in Broad Market, which is run by Madoff. They have done very well, and I will send you an article about them (sent to fax 5590). We have missed that one, perhaps a big mistake on our part, but if you read the article, you'll know why. We consider ourselves pretty smart and no one in their firm has properly explained their strategy to match the return profile to us, so we avoid stuff like that.

Redacted CORPORATE ORGANIZATION CHART